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fond of money, but he was less greedy in its pursuit than the majority of those who had equal opportunities to acquire it; he

ruined his own fortunes with unremitting vigor and he is not the only man in high position who has done so. He was a man of unprejudiced historian does not find in him a statesman of the capacity of Richelieu, a patriot of the purity of Lafayette, he does show him to be a man of unusual ability and not a man of unique reason. Our author has been able to find no reason for lamenting his death, that the cause was a sad one. A few of the statesmen who controlled French affairs in the eighteenth century have left a more creditable record. Dubois was neither a trifle like Calonne, nor an imbelles like Brienne. If in character he was inferior to Fleury, in intellect he was his superior. It is true that the same cause had involved him with pleasure by the court and without regret by the people, but the same thing could be said of the death of Mazarin and Colbert, although each of them had done more

Perkins effectively refutes the worst charges brought against Dubois, namely, that he was the author of his pamphlet, *The Duke of Orleans, by corrupting his morals*. This accusation has been repeated by historians from Voltaire to Henri Martin. But our

Further points out that the charge was never made until Dubois had become a powerful Minister. His infamy was not a result of his actual relations with his pupil apprentice, but rather enough from the testimony of those who knew him when he was only an humble pretainer. Dubois was appointed under-protector of the future Regent in 1684. Four years later he was appointed Regent himself. He was considered the most upright character. He recommended Dubois for his own place, and the appointment was made by Louis XIV., and then reformed, and frowned upon the faintest suspicion of immorality. We may be sure that there had been enough to criticize in the conduct of Dubois, but it was not enough to have been reported to the King. It is true that the future Regent early became known as one of the most dissolute of the young nobles, but surrounded as he was by debauched

Further points out that the charge was never made until Dubois had become a powerful Minister. His infamy was not established until after the Revolution. On the other hand, his actual relations with his pupil appear to be clearly enough from the testimony of those who knew him when he was only an humble pretainer. Dubois was appointed under-protector of the future Regent in 1684. Four years later he was appointed Regent himself. He was then the most upright character. He recommended Dubois for his own place, and the appointment was made by Louis XIV., and then reformed, and frowned upon the faintest suspicion of immorality. We may be sure that there had been ought to criticize in the conduct of Dubois, but it is not likely that he had been reported to the King. It is true that the future Regent early became known as one of the most dissolute of the young nobles, but surrounded as he was by debauched

associates and exposed to the temptations which lie in wait for a prince, he had no need of a mediator or a mediator's assistance. He was a person of dissipation. Then, again, there was a person who kept the closest watch over his Duke's conduct, and that was his mother. If his preceptor had been, as Voltaire called him, the purveyor of his pupil's pleasures, the fact could not have been concealed during a whole reign of twenty years. The Duke was a prince of honor. The letters which the Princess Maline wrote to Dubois, extending over sixteen years, are the best evidence that he was faithful to his trust, and that he endeavored to restrain his pupil from the dissipation in which he plunged. "I assure you," she wrote to Dubois, "my maternal uncle is not a man of such a weighty man of my son;" and again, "I know right well that the bad conduct of my son is in no wise your fault, and I assure you of the continuance of my esteem."

It was true enough that much later in the abbey's history, the Princess Philine became unwillingly to him, and denounced him as a power in the country, who had sold his conscience in reference to her son, because she, best of all the world, knew that there was nothing to becomen of.

He took an excessive interest in what seemed to him a minute system of espionage. The behavior of the abbé, therefore, could not escape his attention, but he found nothing in it to forfeit his favor. On the contrary, he was so much on his guard against the abbé, and so much on his guard against the function of preceptor that he had been assumed, he entrusted Dubois with a diplomatic mission. Another witness in behalf of Dubois is Fénelon, for whom his admirers claim the reputation of the most upright man of his time in which Fénelon was not wrong. Dubois was the Duke of Burgundy and in a position where he must have known the character of Dubois thoroughly. He would have recommended no one for an ecclesiastical preferment whom he thought to be an evil liver. Yet in 1691 he urged the appointment of Dubois to the office of preceptor. Four years later he wrote: "The Abbé Dubois, formerly preceptor of the Duke

New Orleans, has been my friend for many years." In view of all this testimony, Mr. Perkins deems it idle to assert that Dubois began his career as a duobauch or that he led his life as a dissolute. He was the function of a proctor. Undoubtedly he made no claim to any remarkable sanctity of character, but led such a life as many another of his times, paying very little attention to the religious career upon which he had nominally entered. This was not commendable, but it is not to be taken as a reflection. It merely means a conspicuous example of immorality. He never participated in the suppers of the Palais Royal, he had no taste for the rounds, he did not seek to base his fortunes on the favor of some mistress of the Regent. During the years that he occupied an important position in the legal profession, he was a person of honor. He himself said that past pleasures compelled him to refrain from further

indulgence. It might be said with quite as much truth that his prodigious industry and restless activity left him no time for dissipation. Indeed, the vices of DuBois were not another vice, but a vice, and a conspicuous position before the world far more than he did for the pleasures of the senses. It was the envy excited by his remarkable fortune that filled his contemporaries with horror at the spectacle of his delinquencies. As he said himself, the most of those who denounced him as a wicked man were those who had never been guided by his morals. At the same time his traducers did some excuse for their antipathies. DuBois was not more ambitious, nor intriguing, nor greedy than many a well-born associate, and he was less dissolute, but he lacked the refinement that might conceal such defects of character. He was a disreputable man, and a vulgar and unbecomingly vulgar man.

The determination to omit all opinions at second hand and to form an independent judgment does not, for Mr. Perkins when he comes to depict the extraordinary career of John Law, to this subject he allots three chapters, and no one will consider this space excessive who recalls the story of the Mississippi Company. Although the "system" of Law and the Mississippi bubble of which he was the center, and the Mississippi itself, are almost a veritable description, resulting in a disaster

bank with a capital of 9,000,000 pesos. Its functions were judicially regulated. Its bills must be paid when presented; it was not allowed to borrow; its operations must be confined to receiving money on deposit and to discounting commercial paper. The bank was to be the institution for the exchange of bills. The provision of the charter requiring the bank's bills to be paid in coin of a fixed weight gave a new life to commerce, which had been paralyzed by the preceeding fluctuations of the value of the bank's bills having a fixed value but no fixed weight. The bank's bills were valuable even to foreign citizens and to foreigners. For two years and a half the bank remained a private establishment, and during that time it issued bills to the amount of 51,000,000 pesos, which were easily absorbed by the community, for the reason that the bank's bills were not paper money, but were promptly discharged in specie. The bank soon received the accounts of those who had

money to deposit and the demands of those who wished to borrow. Law's management seems to have been wise and conservative. The Bank's paper was a Law's banknote, which was accepted at a discount of six per cent. The bank's money became more plentiful than it had been, the rate of interest fell to four per cent. The improvement in the financial condition of France that followed the organization of the bank attracted universal attention. Merchants undertook new enterprises; manufactures were revived; the agricultural market for grain improved; the rate of interest fell. Had Law been content to continue his establishment on the same basis, the Bank of France would probably have traced its origin to him, and could have claimed a share almost equaling that of its English rival. But Law was not content with the short of satisfying the dreams of the manager. In December, 1718, Law's bank was changed from a private to a State institution. Those

who had invested in its stocks were bought out and made a handsome profit. The same thing was continued, and the money was made the control of a small council. The nation was liable for the bills issued, and the amount was regulated by the Government. In our day a bank thus guaranteed by the State would in some countries possess a credit exceeding that of any private establishment, and would be soon long in the land of the era. The amount of the circulation could no longer be restricted by the action of the business community, as with a private bank that must meet its liabilities promptly or be forced into liquidation. Bills could be poured out as required by the necessity of the day, and the Government would be free of its rulers. The promises of the King to meet his obligations had often in the past been dishonored; there was no certainty the bills of his bank would escape the fate

Other forms of royal indebtedness. The power of debasing the currency had been recklessly exercised by the kings of France, and it was to them that there was need of such a measure. The organization of a royal bank was, therefore, ever, in accordance with Law's desires. His belief was firm that wealth could be more rapidly created by the interposition of the State than by the free action of the individual. It was, therefore, as a matter of course, the natural course of those who advocate the control of business enterprises by the public.

V.

As soon as the bank was in successful operation Law began the development of other and more important projects, which, he assured the Regent, would increase the population of France after yet more, and its wealth in still greater proportion. Credit was now re-established, and a medium existed for fu-

finishing currency in such amounts as might be required. These advantages Law sought to utilize, and he declared that he could make France the great commercial nation of the world, to be able to buy and sell everywhere, to reach foreign markets, to control the intercourse between European civilization and the Indies in the East, and America in the West. The visions of Law have to some extent been realized by the commercial history of Great Britain, and they have produced wealth far transcending the hopes of the wildest of the eighteenth century.

Commercial companies were the levers by which Law proposed to extend the influence of France over regions incomparably more extensive than the fatherland, and to assure it a prosperity hitherto unknown. The monopoly of trade with Louisiana had recently been taken, and Law had just been elected to the Académie des sciences, toward developing the

resources of that vast territory. Law chose this as the first field for his new enterprise. Crozat resigned his privileges, and in August 1717, The Company of the West was created by royal letters patent. It soon came to be known as the Mississippi Company, and its domain included within its boundaries. To the company the King gave not only a monopoly for twenty-five years of all commerce between France and the province, but also an absolute title to all the territory comprehended in what was then called Louisiana, which stretched from the Gulf of Mexico to the Rocky Mountains on the west. Over this enormous area Law's company might exercise the prerogatives of a sovereign: equip fleets, raise armies, found colonies, administer the law.

To provide the necessary capital shares were issued of the value of 500 francs each to the amount of 100,000, and lots for the amount of 100,000, were issued, and paid

been actually paid and used, much would have been done toward colonizing and developing the valley of the Mississippi. Unfortunately while Law's purposes were often sagacious, he was reckless as to the means. In his desire to obtain a concession from the Virginia Company he placed himself in a vulnerable position by outstanding notes of the Government. These were at a discount of over 60 per cent., and thus the capital actually paid to the company was only about a third of its nominal amount. Moreover, the State was in no position to raise the money to redeem the notes, and Law accordingly was forced to flee the country. The notes, which were not redeemable, should have been funded at four per cent. Thus the money available for the actual work of commerce and colonization was at most 4,000,000 livres a year. Under these conditions the stock was slowly subscribed and for nearly two years it was quoted below par. Other means were necessary to carry out the plan.

to build up the great enterprises in which La-
wishe to concentrate the energies of France.
In 1778 the monopoly of the manufacture of
tobacco was granted to the Mississippi Com-
pany for nine years; 4,000,000 livres annually
were paid for the privilege, three-fifths of
which was to be paid in the form of tobacco.
The purchase of the tobacco monopoly was fol-
lowed by a series of transactions, each of which
increased the expectations of the public and
made every one eager for a share in the antici-
pated profits. The property and commercial
privileges of the French East India Company
which had become de facto bankrupt, were
transferred to the Mississippi Company, upon the condition that all out-
standing indebtedness should be discharged;
the same disposition was made of the Com-
pany of China. The name of the Company of
the West was now changed to the Company

that the Mississippi by contemporaries, and not that Indians are familiar to posterity. No business corporation in the world has ever had such stupendous possibilities before it. The Law's Company of the Indies. In addition to what it already possessed in the west, it had acquired a monopoly of the trade with Africa, America, Asia, and Africa were to pay tribute. In the ocean that rolled from the Cape of Good Hope to the Straits of Magellan and from the Antipodes to the Arctic Circle, its ships alone could carry the French flag.

Having thus secured full control of the whole colony, the Law next turned his attention to the administration of the finances of the Government. In July, 1719, the privilege of coinage was granted to the Company of the Indies for nine years. It paid 50,000,000 livres for the privilege, which was an excessive

price. A measure of no more importance followed. In the previous year the Parliament had obtained for a term of years the contract for the principal taxes farmed by the

the prospects of the company for a time prevented any serious fall. But symptoms of distrust in the new wealth which had been poured upon the community were manifested in several directions. In the height of the speculation the company had commanded a premium of 10 per cent. over the value of the silver in payment of subscriptions. This exorbitant of affairs was short-lived. In the course of part of 1720 vendors of land or of commodities began to look askance at parting with their property for the paper of the company. Finally, if not formally, at a discount. It now began a series of violent measures, by which he sought to sustain the credit of the institutions, but by which he only succeeded in making the ruin more complete. Not only was the paper of the company declared a legal tender, but it was forbidden to sell any property in specie in excess of 100 francs without

It was urged by Law that only small tithes could now be made in the precincts of the sanctuary, and that the priests having large amounts in store. In 1720, an edict forbade any person keeping a gold ring or silver to the value of more than hundred livres. Those who offended against this provision were subjected to a penalty ten thousand livres, and the money found on them was confiscated to the king for the benefit of the informant. This edict was idle form of words. Rigorous search was made to discover the hidden treasure of delinquent servants lodged information against the masters; brothers against brothers; a against his father. The odium of such inquiries was so great that the Duke of Orleans, that the law was not equal for all. The Regent reproached the Duke of Bour-

and the Prince of Conti for having carted away millions of gold from the bank. The Duke replied that he had taken the money and that he could find it if they wished. A commission was then appointed to investigate the matter, and the Duke kept his gold. Law next resolved to do away with the use of silver and gold altogether and to make paper the sole currency. An edict declared that after May 1, 1720, gold should no longer be used in payment for debts, and never after that date for most of the metals which are coined, and that only goldsmiths should have any in his possession. France for a short time enjoyed the distinction of being the only country in the world in which man could not pay his debts with gold and silver.

On other steps taken by the Government, Law's suggestion were even more extraordinary. Man is desirous of the precious metals from the country, and he is desirous of the profits of shares in the Mississippi Company. Therefore, he is desirous of the gold and silver, and by purchases in

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From this time the slow and painful process of liquidation really began. Toward the end of May the prohibition of the use of the 30-cent metal coins was repealed, and one might have as much gold and silver as could lawfully obtain. "Aha!" said a contemporary, "the permission comes when nobody has any left." It was impossible for the republic to redeem bills which had been previously issued. It was necessary to have the metal coins and not part of the issue of the bills in circulation. Even an attempt to relieve the necessities of the public by redeeming bills of the denomination of ten livres had soon to be suspended. Meanwhile the decline in the price of the missing stock went on. In July, 1720,

which were themselves at a discount fifty per cent. less than one-third of 624,000 shares of the company were now the hands of the public. Those that held by the king and the company were recalled, and the capital was reduced to the amount of those shares. In consequence other edicts attempted to fix the value of reduced shares and to provide a bureau that purpose. The fall continued unaffected by the king's edicts, and the result was the collapse of the paper currency. The bank bills were at a discount of 50 per cent. after three days labor an edict declared that from now they should no longer be used. The king's edicts were all made in gold and silver. Thus the paper currency of the State, after an experience of 15 years, failed. The king's edicts for the resumption of specie payment took the stock of the Mississippi Company touched the lowest point in its history. It was worth two thousand livres, payable in 1763, and was worth ten cents on the 1st of January, 1772. It was not until 1800

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tobacco, received simply a trading corporation. A search started on business for him and his family, and they were driven from their property. He shares one solid \$400,000 living allowance, and the other proceeds are paid by pro moderate dividend. The decline of colonial empire of France during the reign of Louis XVI had caused company to ruin, and 1793 it ceased to exist.

Among all who suffered from the collapse of the French Empire, there was no more miserable. He was odious to a people whose wife he had sought; his ambition was crushed; the king's death had been witnessed; the nation stood back of some and the enthusiasm of others. His life was often in danger, his family was scattered, and he was forced to flee. The emigrants were eager for his prosecution, but the king's death had sanctioned protest against him and allowed him to escape. On Dec. 21, 1792, Law received his passport and fled to England, leaving behind him almost nothing. The Duke of Orleans, who had made millions by the system, offered him refuge, but he refused, saying "I am poor, but Law declined, and, with characteristic generosity, gave a valuable ring to Mmes. de La Fayette."

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had deserted him. In the idiom of the
gamester he had lost his grip. In 1729 John
Law died at Venice, poor and broken hearted.

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